

GOODWIN LEISURE LIMITED

ABBREVIATED ACCOUNTS

31 August 2001



Registration Number 3237621

GOODWIN LEISURE LIMITED

Abbreviated Accounts

Accountants' Report

Accountants' report on the unaudited accounts to the directors of GOODWIN LEISURE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 August 2001 set out on pages 3 to 6, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Prever's

PREVER'S

Tax Consultants • Accountancy Services
Auditors • Business Advisers

27 Hampton Gardens, Sawbridgeworth, Hertfordshire CM21 0AN

5 March 2002

GOODWIN LEISURE LIMITED

Abbreviated Balance Sheet as at 31 August 2001

	<u>2001</u> £	<u>As at</u> <u>31/8/2000</u> £
Fixed assets		
Intangible fixed assets	1	1
Tangible assets	5,778	3,297
	<u>5,779</u>	<u>3,298</u>
Current assets		
Stocks	28,825	49,998
Debtors	2,600	591
Cash at bank and in hand	1,184	439
	<u>32,609</u>	<u>51,028</u>
Creditors: amounts falling due within one year	(71,840)	(68,042)
Net current assets/(liabilities)	<u>(39,231)</u>	<u>(17,014)</u>
Total assets less current liabilities	<u>(£33,452)</u>	<u>(£13,716)</u>
Capital and reserves		
Called up share capital	100	100
Profit and loss account	(33,552)	(13,816)
Shareholders' funds: Equity	<u>(£33,452)</u>	<u>(£13,716)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. (Section 246(8) of the Act.)

GOODWIN LEISURE LIMITED

Abbreviated Balance Sheet
as at 31 August 2001

A handwritten signature in black ink, appearing to be 'T Moylette', with a long horizontal stroke extending to the right.

T Moylette

Director

Approved by the board on 5 March 2002

GOODWIN LEISURE LIMITED

Notes to the Abbreviated Accounts at 31 August 2001

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for smaller entities.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life on the reducing balance basis, as follows:

Fixtures and fittings	25%
Van	25%

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Turnover

Turnover and pre-tax profit is all attributable to the principal activity of the company that of the retail of sports and football merchandise.

3 Operating profit

	<u>2001</u>	<u>2000</u>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>1,925</u>	<u>1,100</u>

4 Intangible fixed assets

Goodwill:

£

Cost

Additions

1

At 31 August 2001

1

Amortisation

At 31 August 2001

-

GOODWIN LEISURE LIMITED

Notes to the Abbreviated Accounts at 31 August 2001

Net book value

At 31 August 2000 and 31 August 2001

1

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

5.	Tangible fixed assets	<u>Van</u>	<u>Plant and machinery</u>	<u>Total</u>
		£	£	£
	Cost 1 September 2000	-	10,015	10,015
	Additions	<u>4,300</u>	<u>106</u>	<u>4,406</u>
	At 31 August 2001	<u>4,300</u>	<u>10,121</u>	<u>14,421</u>
	Depreciation 1 September 2000	-	6,718	6,718
	Charge for the year	<u>1,075</u>	<u>850</u>	<u>1,925</u>
	At 31 August 2001	<u>1,075</u>	<u>7,568</u>	<u>8,643</u>
	Net book value			
	At 31 August 2001	<u>3,225</u>	<u>2,553</u>	<u>5,778</u>
	At 31 August 2000	<u>-</u>	<u>3,297</u>	<u>3,297</u>
6.	Debtors		<u>2001</u>	<u>2000</u>
			£	£
	Other debtors		589	589
	Corporation Tax		-	-
	Trade debtors		<u>2,011</u>	<u>-</u>
			<u>2,600</u>	<u>589</u>
7.	Creditors: amounts falling due within one year		<u>2001</u>	<u>2000</u>
			£	£
	Trade creditors		5,587	6,127
	Director's current account		41,439	43,550
	Other creditors		2,917	2,643
	Accruals		1,400	1,200
	Bank loans		15,588	12,623
	Bank overdraft		<u>4,909</u>	<u>1,899</u>
			<u>71,840</u>	<u>68,042</u>
8.	Share capital		<u>2001</u>	<u>2000</u>
			£	£
	Authorised:			
	Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
			<u>2001</u>	<u>2000</u>
			£	£
	Allotted, called up and fully paid:			
	100 Ordinary shares of £1 each		100	100

GOODWIN LEISURE LIMITED

Notes to the Abbreviated Accounts at 31 August 2001

Movement in share capital		<u>2001</u>	<u>2000</u>
		£	£
	Shares issued	<u>100</u>	<u>100</u>
	At 31 August	<u>100</u>	<u>100</u>
9	Profit and loss account	<u>2001</u>	<u>2000</u>
		£	£
	At 1 September 2000	(13,816)	(11,384)
	(Loss) per accounts	<u>(19,736)</u>	<u>(2,432)</u>
	At 31 August 2001	<u>(£33,552)</u>	<u>(£13,816)</u>

10 Reconciliation of movements in shareholders' funds

A separate movement of Shareholders' Funds Statement is not provided as there are no changes for the current of previous year other than the retained profit in the Profit and Loss Account.